

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§1075. DEFINITIONS

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [1997, c. 518, §2 (NEW).]

1. Account holder. "Account holder" means a person, whose family income is below 200% of the nonfarm income official poverty line as defined by the federal Office of Management and Budget and revised annually in accordance with the United States Omnibus Budget Reconciliation Act of 1981, Section 673, subsection 2, who owns a family development account.

[1997, c. 518, §2 (NEW) .]

2. Community development organization. "Community development organization" means a charitable organization, a community action agency or a nonprofit organization under the Internal Revenue Code, Section 501(c)(3) approved by the authority to administer a family development account program.

[1997, c. 518, §2 (NEW) .]

3. Family development account; account. "Family development account" or "account" means a financial instrument established pursuant to this subchapter.

[1997, c. 518, §2 (NEW) .]

4. Family development account reserve fund. "Family development account reserve fund" means the fund created by an approved community development organization for the purposes of funding the administrative costs of the program and providing matching funds for deposit in family development accounts.

[1997, c. 518, §2 (NEW) .]

5. Financial institution. "Financial institution" means a credit union or financial institution authorized to do business in this State under Title 9-B and that meets standards established by the authority.

[1997, c. 518, §2 (NEW) .]

6. Program. "Program" means the family development account program established in this subchapter.

[1997, c. 518, §2 (NEW) .]

SECTION HISTORY

1997, c. 518, §2 (NEW).

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